

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 259,485,721	\$ 253,383,275
INTERNATIONAL EQUITIES	64,793,763	72,461,826
DOMESTIC FIXED INCOME	548,059,722	550,658,924
INVESTED CASH (NOTE 1)	<u>32,021,939</u>	<u>22,666,499</u>
 TOTAL INVESTMENTS	 904,361,145	 899,170,524
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,916,666	8,108,008
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>29,660</u>	<u>239</u>
 TOTAL ASSETS	 <u>\$ 912,307,471</u>	 <u>\$ 907,278,771</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	707,891	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 707,891	 707,888
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	15,000,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	16,000,000	19,000,000
NET INCREASE (DECREASE)	<u>6,028,697</u>	<u>(14,886,347)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>911,599,580</u>	 <u>906,570,883</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 912,307,471</u>	 <u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,728,013	\$ 29,657,579
SECURITIES LENDING INCOME	140,800	1,708,310
	<u>3,868,813</u>	<u>31,365,889</u>
 GAIN ON SALE OF INVESTMENTS	 5,726,392	 54,624,990
LOSS ON SALE OF INVESTMENTS	<u>7,126,747</u>	<u>82,318,572</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,400,355)	 (27,693,582)
 INVESTMENT EXPENSES	 126,601	 1,969,218
SECURITIES LENDING EXPENSES	120,153	1,468,424
SIB ADMIN EXPENSES	<u>8,493</u>	<u>70,579</u>
 NET INVESTMENT INCOME	 2,213,211	 164,086
 NET APPREC (DEPREC) MARKET VALUE	 (1,468,613)	 5,856,399
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>8,212</u>
 TOTAL INVESTMENT INCOME	 <u>744,598</u>	 <u>6,028,697</u>
 NET INCREASE (DECREASE)	 <u>\$ 744,598</u>	 <u>\$ 6,028,697</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	306,815,064
INTERNATIONAL EQUITY	81,369,304
FIXED INCOME	520,164,033
INVESTED CASH (NOTE 1)	<u>32,021,939</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$940,370,340</u></u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.